

KOPP LIMITED

(Company Registration Number: 200415164G)
(Incorporated in the Republic of Singapore)
(the “Company”, and together with its subsidiaries, the “Group”)

FULL YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2015

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Company's circular to Shareholders dated 31 March 2014 (the “Circular”).

On 25 April 2014, the Company had obtained shareholders' approvals on resolutions relating to the Proposed Acquisition.

On 7 May 2014, the Company announced that the Proposed Acquisition had been completed with the issuance of 714,285,714 Consideration Shares to the Vendor on an unconditional basis at the issue price of S\$0.21 each. The Company had fully acquired the entire share capital of the KOPP Group, satisfied by the allotment and issuance of new ordinary shares in the capital of the Company to the shareholders of the KOPP Group.

Upon the completion of the Reverse Takeover (“RTO”), the enlarged group comprised:

- (i) Scorpio East Holdings Ltd. (now known as KOP Limited) and the Operating Subsidiaries (hereinafter refer to as the “Scorpio Group”); and
- (ii) KOPP Group.

(collectively, the “Enlarged Group”)

BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

At Group Level

The Acquisition has been accounted for as a reverse acquisition in accordance to FRS 103 Business Combinations, where the legal subsidiary, KOPP Group, is regarded as the acquirer and the Company as the acquiree for accounting purposes. Accordingly, the Enlarged Group's consolidated statement of comprehensive income, statements of financial position, statements of changes in equity and consolidated statement of cash flows for the full year ended 31 March 2015 have been presented as a continuation of KOPP Group's financial results and operations.

Since such consolidated financial statements represent a continuation of the KOPP Group:

- (a) the assets and liabilities of the KOPP Group are recognised and measured in the consolidated statement of financial position at their pre-combination carrying amounts;
- (b) the assets and liabilities of the Scorpio Group are recognised and measured in accordance to FRS 103 Business Combinations;
- (c) the retained earnings and other equity balances recognised in the consolidated financial statements are the retained earnings and other equity balances of the KOPP Group immediately before the business combination;
- (d) the amount recognised as issued equity interest in the consolidated financial statements is determined by adding the issued equity of KOPP Group immediately before the business combination to the fair value of Scorpio Group. However, the equity structure appearing in the consolidated financial statements (i.e. the number and type of equity instruments issued) shall reflect the equity structure of the legal parent (i.e. the Company), including the equity instruments issued by the legal parent (i.e. the Company) to effect the combination; and
- (e) the comparative figures presented in these consolidated financial statements are that of consolidated financial statements of the KOPP Group.

Consolidated financial statements prepared following a reverse acquisition shall reflect the fair values of the assets, liabilities and contingent liabilities of the legal parent (i.e. the acquiree for accounting purposes). Therefore, the cost of the business combination for the acquisition is allocated to the identifiable assets, liabilities and contingent liabilities of the legal parent that satisfy the recognition criteria at their fair values at 6 May 2014.

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1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D)

At Company Level

Reverse acquisition accounting applies only to the consolidated financial statements at the Group level. Therefore, in the Company's financial statements, the investment in the legal subsidiaries (KOPP Group) is accounted for at cost less accumulated impairment losses, if any, in the Company's statement of financial position.

Notes:

(a) The Company has changed its financial year end from 30 April to 31 March (please refer to the announcement reference no. SG150121OTHRZ2WU dated 21 January 2015) to match the financial year end of KOPP Group.

(b) The Group's consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the full year ended 31 March 2015 refer to the Enlarged Group which consists of the results of the KOPP Group for the period from 1 April 2014 to 31 March 2015 and results of the Scorpio Group for the period from 6 May 2014 to 31 March 2015.

(c) The Group's consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the full year ended 31 March 2014 refer to the results of the KOPP Group for the period from 1 April 2013 to 31 March 2014.

(d) The Group's consolidated statement of financial position as at 31 March 2015 refers to the Enlarged Group which consists of the assets and liabilities of the KOPP Group and the Scorpio Group as at 31 March 2015.

(e) The Group's consolidated statement of financial position as at 31 March 2014 refers to the consolidated statement of financial position of the KOPP Group.

(f) The Company's statement of financial position as at 31 March 2015 and 30 April 2014 and the statement of changes in equity for the eleven months ended 31 March 2015 and full year ended 30 April 2014 refer to that of KOP Limited.

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1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	4QFY2015 3 months ended 31-Mar-15 (Unaudited) S\$'000	4QFY2014 3 months ended 31-Mar-14 (Unaudited) S\$'000	The Group			
			% change + / (-)	FY2015 12 months ended 31-Mar-15 (Unaudited) S\$'000	FY2014 12 months ended 31-Mar-14 (Audited) S\$'000	% change + / (-)
Revenue	3,638	5,637	(35)	18,583	22,140	(16)
Cost of sales	(2,720)	(2,429)	12	(10,801)	(11,151)	(3)
Gross profit	918	3,208	(71)	7,782	10,989	(29)
Investment income	-	-	n.m.	43,002	-	n.m.
Other income	2,730	366	646	3,673	6,355	(42)
General and administrative expenses	(24,608)	(4,228)	482	(41,045)	(18,051)	127
Finance expenses	(380)	(168)	126	(1,239)	(1,105)	12
Share of results from interest in associate	-	(481)	n.m.	(1,920)	625	(407)
Share of results from investments in associated companies	126	(528)	(124)	1,128	(528)	(314)
(Loss)/ Profit before income tax	(21,214)	(1,831)	1,059	11,381	(1,715)	(764)
Income tax expense	(391)	(185)	111	(575)	(397)	45
(Loss)/ Profit for the year	(21,605)	(2,016)	972	10,806	(2,112)	(612)
Other comprehensive income for the year:						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Exchange difference arising on translation of foreign operations	439	(122)	(460)	571	(97)	(689)
Total comprehensive income for the year	(21,166)	(2,138)	890	11,377	(2,209)	(615)
(Loss)/ Profit attributable to:						
Owners of the Company	(21,126)	(1,892)	1,017	12,607	(1,885)	(769)
Non-controlling interests	(479)	(124)	286	(1,801)	(227)	693
	(21,605)	(2,016)	972	10,806	(2,112)	(612)
Total comprehensive income attributable to:						
Owners of the Company	(20,638)	(2,006)	929	13,328	(1,980)	(773)
Non-controlling interests	(528)	(132)	300	(1,951)	(229)	752
	(21,166)	(2,138)	890	11,377	(2,209)	(615)

n.m. - not meaningful

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1(a)(ii) (Loss)/ Profit before income tax is determined after charging/ (crediting):

	The Group					
	4QFY2015	4QFY2014		FY2015	FY2014	
	3 months	3 months	%	12 months	12 months	%
	ended	ended	change	ended	ended	change
31-Mar-15	31-Mar-14		31-Mar-15	31-Mar-14		
(Unaudited)	(Unaudited)		(Unaudited)	(Audited)		
S\$'000	S\$'000	+ / (-)	S\$'000	S\$'000	+ / (-)	
Depreciation of property, plant and equipment (Note a)	931	492	89	3,110	1,694	84
Amortisation of intangible assets (Note b)	215	1	21,400	333	2	16,550
Interest income (Note c)	(1,010)	(58)	1,641	(1,631)	(403)	305
Net foreign exchange losses/ (gains)	52	197	(74)	(299)	(788)	(62)
Interest expense	312	168	86	1,239	1,105	12
Fair value gain on investment property (Note d)	(894)	-	n.m.	(894)	-	n.m.
Impairment of film rights	52	-	n.m.	52	-	n.m.
Goodwill written off (Note e)	18,033	-	n.m.	18,033	-	n.m.
Loss on disposal of property, plant and equipment	284	-	n.m.	284	-	n.m.
Allowance for doubtful receivables	71	-	n.m.	529	-	n.m.
Allowance for stock obsolescences	71	-	n.m.	49	-	n.m.

n.m. - not meaningful

Notes:

a. 4QFY2015 vs 4QFY2014 & FY2015 vs FY2014

Increase in depreciation expenses was mainly due to an increase in property, plant and equipment, as well as additional depreciation from Scorpio Group in the current financial year.

b. 4QFY2015 vs 4QFY2014 & FY2015 vs FY2014

Amortisation expenses relates to the amortisation of free TV/ paid TV/ video rights. These intangible assets were acquired by the Scorpio Group prior to the RTO.

c. 4QFY2015 vs 4QFY2014 & FY2015 vs FY2014

Increase in interest income was mainly due to shareholder's loan interest charged to an associated company, Epic Land Pte. Ltd.

d. 4QFY2015 vs 4QFY2014 & FY2015 vs FY2014

This represents fair value gain on investment property located at 25 Tai Seng Avenue Singapore.

e. 4QFY2015 vs 4QFY2014 & FY2015 vs FY2014

This represents write-off of goodwill arising from FRS 103 Business Combinations resulting from the reverse acquisition of Scorpio Group in May 2014. This is an accounting treatment under FRS 103 and does not have any cash flow impact on the Group.

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1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31-Mar-15 (Unaudited) S\$'000	31-Mar-14 (Audited) S\$'000	31-Mar-15 (Unaudited) S\$'000	30-Apr-14 (Audited) S\$'000
ASSETS				
Current assets				
Cash and bank balances	5,309	4,705	276	37
Trade and other receivables	34,135	3,497	21,860	96
Other current assets	954	726	65	1,738
Prepaid film rights	149	-	-	-
Development properties	58,414	52,490	-	-
Inventories	467	337	-	-
	<u>99,428</u>	<u>61,755</u>	<u>22,201</u>	<u>1,871</u>
Non-current asset held for sale	26,414	-	-	-
Total current assets	125,842	61,755	22,201	1,871
Non-current assets				
Intangible assets	344	1	-	-
Investments in subsidiaries	-	-	152,715	2,715
Investments in associated companies	1,200	72	-	-
Interest in associate	-	36,004	-	-
Long term notes receivables	40,725	-	-	-
Property, plant and equipment	40,053	40,755	-	-
Deferred tax assets	1,931	1,667	-	-
	<u>84,253</u>	<u>78,499</u>	<u>152,715</u>	<u>2,715</u>
Total non-current assets	84,253	78,499	152,715	2,715
Total assets	210,095	140,254	174,916	4,586
LIABILITIES AND EQUITY				
Current liabilities				
Bank overdraft and loans (secured)	12,026	21,689	-	-
Trade and other payables	45,692	48,134	2,443	1,000
Finance lease	796	48	-	-
Income tax payable	2,295	3,731	4	4
	<u>60,809</u>	<u>73,602</u>	<u>2,447</u>	<u>1,004</u>
Liabilities directly associated with asset classified as held for sale	12,384	-	-	-
Total current liabilities	73,193	73,602	2,447	1,004
Non-current liabilities				
Bank loans (secured)	32,022	23,039	-	-
Finance lease	226	276	-	-
Sales proceeds received in advance	11,231	12,119	-	-
Deferred tax liabilities	58	1,804	-	-
	<u>43,537</u>	<u>37,238</u>	<u>-</u>	<u>-</u>
Total non-current liabilities	43,537	37,238	-	-
Total liabilities	116,730	110,840	2,447	1,004
Equity				
Share capital	67,861	15,000	189,856	18,396
Share premium	-	-	93,571	-
Other reserves	1,258	1,258	-	-
Foreign currency translation reserve	714	(7)	-	-
Accumulated profits/ (losses)	24,666	12,059	(110,958)	(14,814)
	<u>94,499</u>	<u>28,310</u>	<u>172,469</u>	<u>3,582</u>
Equity attributable to owners of the Company	94,499	28,310	172,469	3,582
Non-controlling interests	(1,134)	1,104	-	-
Total equity	93,365	29,414	172,469	3,582
Total equity and liabilities	210,095	140,254	174,916	4,586

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1(b)(ii) Aggregate amount of group's borrowings and debt securities

	Group			
	31-Mar-15		31-Mar-14	
	(Unaudited) S\$'000	(Unaudited) S\$'000	(Audited) S\$'000	(Audited) S\$'000
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	12,822	-	21,737	-
Amount repayable after one year	32,248	-	23,315	-
	<u>45,070</u>	<u>-</u>	<u>45,052</u>	<u>-</u>

Details of any collaterals:

The Group's borrowings are secured by the Group's properties, corporate guarantees issued by KOP Limited and its subsidiary, KOP Properties Pte Ltd, personal guarantees from certain directors and assets under fixed term lease financing.

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1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group			
	3 months ended 31-Mar-15 (Unaudited) S\$'000	3 months ended 31-Mar-14 (Unaudited) S\$'000	12 months ended 31-Mar-15 (Unaudited) S\$'000	12 months ended 31-Mar-14 (Audited) S\$'000
Cash flow from operating activities				
(Loss)/ Profit before income tax	(21,214)	(1,831)	11,381	(1,715)
Adjustments for:				
Amortisation expense	215	1	333	2
Effect of exchange rate changes	2,018	(720)	2,539	85
Depreciation of property, plant and equipment	931	492	3,110	1,694
Loss on disposal of property, plant and equipment	284	-	284	-
Fair value gain on investment property	(894)	-	(894)	-
Impairment of film rights	52	-	52	-
Goodwill written off	18,033	-	18,033	-
Interest income	(1,010)	(58)	(1,631)	(403)
Interest expense	312	168	1,239	1,105
Allowance for doubtful receivables	71	-	529	-
Allowance for stock obsolescence written back	71	-	49	-
Gain on redemption of 2013 Junior Notes	-	-	(43,002)	-
Share of results from interest in associate	-	481	1,920	(625)
Share of results from investments in associated companies	(126)	528	(1,128)	528
Operating cash flows before changes in working capital	(1,257)	(939)	(7,186)	671
Changes in working capital:				
Trade and other receivables	4,086	4,913	1,598	473
Development properties	(4,823)	19,565	(5,924)	(306)
Prepaid film rights	(42)	(18,522)	247	(18,522)
Inventories	(21)	(74)	(65)	(100)
Trade and other payables	3,484	(2,712)	(3,125)	26,824
Sales proceeds received in advance	(364)	(153)	(888)	1,333
Cash generated from/ (used in) operations	1,063	2,078	(15,343)	10,373
Interest paid	(312)	(652)	(1,239)	(2,952)
Interest received	5	10	29	50
Income tax paid	(2,157)	374	(3,912)	(1,519)
Net cash flows (used in)/ generated from operating activities	(1,401)	1,810	(20,465)	5,952
Cash flows from investing activities				
Realisation of interest in associate	-	(12,286)	3,993	-
Disposal of 2013 junior notes	-	-	28,691	-
Completion of RTO, net of cash acquired	-	-	485	-
Repurchase of junior notes and redemption of preference shares	-	12,286	-	12,286
Acquisition of junior notes	-	-	-	(3,300)
Acquisition of a subsidiary, net of cash acquired	-	(81)	-	-
Acquisition of associated company	-	(600)	-	(600)
Disposal of subsidiaries, net of cash acquired	-	-	-	(1,042)
Disposal of available-for-sale investments	-	-	-	1,000
Loans to associated company	(345)	-	(30,214)	-
Purchase of property, plant and equipment	(719)	(821)	(1,881)	(4,876)
Disposal of property, plant and equipment	1,428	-	1,428	-
Net cash flows generated from/ (used in) investing activities	364	(1,502)	2,502	3,468

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1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)

	Group			
	3 months ended 31-Mar-15 (Unaudited) S\$'000	3 months ended 31-Mar-14 (Unaudited) S\$'000	12 months ended 31-Mar-15 (Unaudited) S\$'000	12 months ended 31-Mar-14 (Audited) S\$'000
Cash flows from financing activities				
Proceeds from issuance of ordinary shares	-	-	21,460	-
Proceeds from bank loans and overdraft	1	594	34,976	15,092
Repayment of bank loans	(2,946)	(2,572)	(37,244)	(22,155)
Decrease/ (Increase) in restricted cash placed in escrow accounts	529	(614)	504	(1,471)
Repayment of obligation under finance leases	(180)	(12)	(657)	(46)
Capital contribution by non-controlling interests	-	80	-	80
Net cash (used in)/ generated from financing activities	(2,596)	(2,524)	19,039	(8,500)
Net (decrease)/ increase in cash and cash equivalents	(3,633)	(2,216)	1,076	920
Cash and cash equivalents at the beginning of financial year	7,699	5,226	2,990	2,090
Effect of exchange rate changes	31	(20)	31	(20)
Cash and cash equivalents at the end of financial year	4,097	2,990	4,097	2,990

Explanatory Notes:

Cash and cash equivalents in the cash flow statement comprise of the following:-

	31-Mar-15 (Unaudited) S\$'000	31-Mar-14 (Unaudited) S\$'000	31-Dec-14 (Unaudited) S\$'000	31-Dec-13 (Audited) S\$'000
Cash and bank balances	5,309	4,705	9,439	6,327
Less: Restricted cash pledged in escrow accounts	(1,212)	(1,715)	(1,740)	(1,101)
Cash and cash equivalents	4,097	2,990	7,699	5,226

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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Unaudited Statement of Changes in Equity for the year ended 31 March 2015

The Group	Share capital S\$'000	Share premium S\$'000	Other reserves S\$'000	Foreign currency translation reserve S\$'000	Accumulated profits S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance as at 1 April 2014	15,000	-	1,258	(7)	12,059	28,310	1,104	29,414
Profit for the year	-	-	-	-	12,607	12,607	(1,801)	10,806
<u>Other comprehensive income:</u>								
Exchange difference arising on translation of foreign operations, represents total other comprehensive income for the year	-	-	-	721	-	721	(150)	571
Total comprehensive income for the year	-	-	-	721	12,607	13,328	(1,951)	11,377
<u>Contributions by and distributions to owners:</u>								
Issue of consideration shares	150,000	93,571	-	-	-	243,571	-	243,571
Effect of reverse acquisition accounting	(118,599)	(93,571)	-	-	-	(212,170)	(287)	(212,457)
Issuance of shares for cash	21,460	-	-	-	-	21,460	-	21,460
Total contributions by and distributions to owners, represents total transactions with owners in their capacity as owners	52,861	-	-	-	-	52,861	(287)	52,574
Balance as at 31 March 2015	67,861	-	1,258	714	24,666	94,499	(1,134)	93,365

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Unaudited Statement of Changes in Equity for the year ended 31 March 2015

The Group	Share capital S\$'000	Share premium S\$'000	Other reserves S\$'000	Foreign currency translation reserve S\$'000	Accumulated profits S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance as at 1 April 2013	15,000	-	(1,684)	88	13,944	27,348	1,253	28,601
Loss for the year	-	-	-	-	(1,885)	(1,885)	(227)	(2,112)
<u>Other comprehensive income:</u>								
Exchange difference arising on translation of foreign operations, represents total other comprehensive income for the year	-	-	-	(95)	-	(95)	(2)	(97)
Total comprehensive income for the year	-	-	-	(95)	(1,885)	(1,980)	(229)	(2,209)
<u>Contributions by and distributions to owners:</u>								
Capital contribution from non-controlling interest that do not result in a loss of control	-	-	-	-	-	-	80	80
Disposal of subsidiaries	-	-	2,942	-	-	2,942	-	2,942
Balance as at 31 March 2014	15,000	-	1,258	(7)	12,059	28,310	1,104	29,414

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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Unaudited Statement of Changes in Equity for the year ended 31 March 2015

The Company	Share capital S\$'000	Share premium S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Balance as at 1 May 2014	18,396	-	(14,814)	3,582
Loss for the period, represents total comprehensive income for the period*	-	-	(96,144)	(96,144)
<u>Contributions by and distributions to owners:</u>				
Issuance of consideration shares	150,000	93,571	-	243,571
Issuance of shares for cash	21,460	-	-	21,460
Total contributions by and distributions to owners, represents total transactions with owners in their capacity as owners	171,460	93,571	-	265,031
Balance as at 31 March 2015	189,856	93,571	(110,958)	172,469
Balance as at 1 May 2013	16,186	-	(9,014)	7,172
Loss for the year, represents total comprehensive income for the year	-	-	(5,800)	(5,800)
<u>Contributions by and distributions to owners:</u>				
Issuance of consideration shares, represents total transactions with owners in their capacity as owners	2,210	-	-	2,210
Balance as at 30 April 2014	18,396	-	(14,814)	3,582

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1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Details of any changes in the Company's issued share capital

Issued and Paid-Up Capital	No. of Shares	Resultant Share Capital S\$
As at 30 April 2014 (audited)	184,168,117	18,396,087
After share consolidation of every two shares into one consolidated shares	92,084,057	18,396,087
Share Capital of KOPP Group as at 6 May 2014	15,000,000	15,000,000
Reverse Takeover: 714,285,714 ordinary shares of par value S\$0.21 each	714,285,714	150,000,000
Effects of reverse acquisition	(15,000,000)	(15,000,000)
Share placement	80,000,000	21,460,000
Issued and paid-up capital as at 31 March 2015 (unaudited)	886,369,771	189,856,087

The Company does not have treasury shares or any outstanding convertibles as at 31 March 2015 and 30 April 2014.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31-Mar-15 (Unaudited)	30-Apr-14 (Audited)
Total number of issued shares (excluding treasury shares)	886,369,771	184,168,117

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There are no sale, transfer, disposal, cancellation and/or use of treasury shares as at 31 March 2015.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in paragraph 5, the Group has applied consistent accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements for the financial year ended 30 April 2014 statements.

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5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group and the Company have adopted the applicable new and revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 April 2014 and 1 May 2014 respectively.

The adoption of these new and revised FRS and INT FRS has no material financial impact on the financial statements of the Group.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Amount repayable in one year or less, or on demand	3 months ended	3 months ended	12 months ended	12 months ended
	31-Mar-15 (Unaudited)	31-Mar-14 (Unaudited)	31-Mar-15 (Unaudited)	31-Mar-14 (Audited)
(Loss)/ Profit per ordinary share ("EPS")(in SGD cents)				
(a) based on weighted average number of ordinary shares	(2.38)	(0.26)	1.45	(0.26)
(b) on a fully diluted basis	(2.38)	(0.26)	1.45	(0.26)
Weighted average number of ordinary shares	886,369,771	714,285,714	868,724,326	714,285,714

Notes:

(1) Fully diluted EPS is the same as basic as there is no issuance of dilutive instruments.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:- (a) current financial period reported on; and (b) immediately preceding financial year.

Net asset value ("NAV") per ordinary share based on issued share capital as at end of the period reported on (in SGD cents)	Group		Company	
	31-Mar-15	31-Mar-14	31-Mar-15	30-Apr-14
	10.66	3.96	19.46	1.94
Number of shares	886,369,771	714,285,714	886,369,771	184,168,117

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8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

(a) INCOME STATEMENTS

Revenue	4QFY2015	4QFY2014	Change	
	S\$'000	S\$'000	S\$'000	%
Real estate development and investment	75	553	(478)	(86.4)
Real estate management services	209	2,365	(2,156)	(91.2)
Hospitality	2,585	2,719	(134)	(4.9)
Entertainment	770	-	770	n.m.
	<u>3,639</u>	<u>5,637</u>	<u>(1,998)</u>	<u>(35.4)</u>

	FY2015	FY2014	Change	
	S\$'000	S\$'000	S\$'000	%
Real estate development and investment	3,004	6,849	(3,845)	(56.1)
Real estate management services	1,140	4,636	(3,496)	(75.4)
Hospitality	12,168	10,655	1,513	14.2
Entertainment	2,271	-	2,271	n.m.
	<u>18,583</u>	<u>22,140</u>	<u>(3,557)</u>	<u>(16.1)</u>

4QFY2015 vs 4QFY2014

Revenue for the financial period from 1 January 2015 ended 31 March 2015 ("4QFY2015") decreased by S\$2.0 million or 35.4% as compared to period from 1 January 2014 ended 31 March 2014 ("4QFY2014"). The decrease was mainly due to decrease in revenue from real estate development and investment segment, real estate management services segment and hospitality segment during the period. The decrease was partly offset by the increase in revenue from entertainment segment.

The decrease in revenue from real estate development and investment segment was mainly due to more properties sold in 4Q2014 as compared to 4Q2015. The decrease in revenue from real estate management services was mainly due to decrease in coordination fee billed to related parties.

FY2015 vs FY2014

Revenue for the financial year from 1 April 2014 ended 31 March 2015 ("FY2015") decreased by S\$3.6 million or 16.1% as compared to 1 April 2013 ended 31 March 2014 ("FY2014"). The decrease was mainly due to decrease in revenue from real estate development and investment segment and real estate management services segment during the year. The decrease was partly offset by the increase in revenue from hospitality segment and entertainment segment.

The decrease in revenue from real estate development and investment segment was mainly due to more properties sold in FY2014 as compared to FY2015. The decrease in revenue from real estate management services was mainly due to decrease in coordination fee billed to related parties.

The increase in revenue from hospitality segment was mainly due to increase in occupancy and revenue per room in relation to Montigo Resorts, Nongsa. The increase in entertainment revenue segment was mainly resulted from the reverse acquisition of Scorpio Group on 6 May 2014.

Gross profit/ Gross profit margin

4QFY2015 vs 4QFY2014

Gross profit decreased by S\$2.3 million or 71.4% from S\$3.2 million in 4QFY2014 to S\$0.9 million in 4QFY2015 was mainly due to decrease in coordination fee billed in 4Q2015 as compared to 4Q2014, and hence resulted in a decrease of gross profit margin from 56.9% in 4Q2014 to 25.2% in 4Q2015.

FY2015 vs FY2014

Gross profit decreased by S\$3.2 million or 29.2% from S\$11.0 million in FY2014 to S\$7.8 million in FY2015 was mainly due to more properties sold in FY2014 as compared to FY2015 and decrease in coordination fee billed to related parties in FY2015.

Investment income

FY2015 vs FY2014

Investment income represents gain on redemption of 2013 Junior Notes during the financial year.

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8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

(a) INCOME STATEMENTS (CONT'D)

Other income

4QFY2015 vs 4QFY2014

Other income increased by S\$2.3 million from S\$0.4 million in 4QFY2014 to S\$2.7 million in 4QFY2015 mainly due to the interest income from long term notes receivables amounting to S\$1.0 million and fair value gain on investment property amounting to S\$0.9 million.

FY2015 vs FY2014

Other income decreased by S\$2.7 million from S\$6.4 million in FY2014 to S\$3.7 million in FY2015 mainly due to corporate service fee billed to related company amounting to S\$3 million in FY2014.

General and administrative expenses

4QFY2015 vs 4QFY2014

General and administrative expenses increased by S\$20.5 million or 482% from S\$4.2 million in 4QFY2014 to S\$24.7 million in 4QFY2015. The increase was mainly due to general administrative expenses contributed by the Scorpio Group amounting to S\$1.4 million, write-off of goodwill arising from RTO of S\$18.0 million and loss on disposal of property, plant and equipment amounting to S\$0.3 million.

FY2015 vs FY2014

General and administrative expenses increased by S\$22.9 million or 127% from S\$18.1 million in FY2014 to S\$41.0 million in FY2015. The increase was mainly due to general administrative expenses contributed by the Scorpio Group amounting to S\$5.0 million; professional fee of S\$1 million incurred by KOP Properties (HK) Limited in relation to the Winterland project; increase in provision for doubtful debts of S\$0.5 million; expenses incurred by KOP Management Services (Shanghai), which was newly incorporated in September 2013, amounting to S\$2.0 million; write-off of goodwill arising from RTO of S\$18.0 million and loss on disposal of property, plant and equipment of S\$0.3 million, off-set with the decrease in staff cost of S\$2.6 million.

Finance expenses

4QFY2015 vs 4QFY2014

Finance expenses increased by S\$212,000 or 126% from S\$168,000 in 4QFY2014 to S\$380,000 in 4QFY2015 mainly due to the drawdown of S\$12 million bank loan and increase in bank overdraft during the year contributed by Scorpio Group.

FY2015 vs FY2014

Finance expenses increased by S\$134,000 or 12% from S\$1,105,000 in FY2014 to S\$1,239,000 in FY2015 mainly due to the full settlement of loan in KOP Properties Pte. Ltd. in FY2014.

Share of results from interest in associate

4QFY2015 vs 4QFY2014

No share of results from interest in associates in 4QFY2015 due to the disposal of the 2013 Junior Notes and the Group ceased to share the results subsequent to the disposal.

FY2015 vs FY2014

The share of loss from interest in associate has increased mainly due to increased losses suffered by the associate as there were no sales in FY2015.

Share of results from investments in associated companies

4QFY2015 vs 4QFY2014 & FY2015 vs FY2014

This represents share of profits from associated company, Epic Land Pte. Ltd., off-set with share of losses from associated company, Art Heritage Singapore Pte. Ltd..

As a result of the above, the Group recorded a net loss after tax of S\$21.6 million in 4QFY2015 and a net profit after tax of S\$10.8 million in FY2015 via-a-vis a net loss after tax of S\$2.0 million in 4QFY2014 and a net loss after tax of S\$2.1 million in FY2014.

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8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

(b) STATEMENT OF FINANCIAL POSITION

Increase in trade and other receivables by S\$30.6 million from S\$3.5 million to S\$34.1 million was mainly due to S\$30.2 million loan to an associated company, Epic Land Pte Ltd, in relation to the acquisition of Prudential Tower and S\$1.0 million was related to reverse acquisition of Scorpio Group in May 2014.

Increase in other current assets by S\$0.3 million from S\$0.7 million to S\$1.0 million was mainly due to S\$0.3 million related to reverse acquisition of Scorpio Group in May 2014.

Increases in prepaid film rights, inventories and intangible assets were mainly due to reverse acquisition of Scorpio Group in May 2014.

Development properties increased by S\$5.9 million from S\$52.5 million to S\$58.4 million was mainly due to capitalisation of interest cost for the bank loan.

Decrease in property, plant and equipment by S\$0.7 million mainly due to depreciation charged for the year amounting to S\$3.1 million off-set with the reverse acquisition of Scorpio Group in May 2014 amounting to S\$2.8 million.

Non-current asset held for sale and liabilities directly associated with asset classified as held for sale relates to the asset and liabilities associated with the Scorpio East Building located at 25 Tai Seng Avenue. The non-current asset held for sale was classified as property, plant and equipment and investment property as at 31 December 2014. The Group has appointed Colliers International (Singapore) Pte Ltd as the exclusive marketing agent in connection with the proposed disposal of the property.

Investments in associated companies represent investment of 20% interest in Art Heritage Singapore Pte. Ltd. and 25% interest in Epic Land Pte. Ltd.. Increase in investments in associated companies mainly due to share of profit of associated companies during the year.

Long term notes receivables represent subscription of Royce Properties Pte. Ltd.'s 2014 Junior Notes and interest accrued on the 2014 Junior Notes.

Decrease in bank loans of S\$0.7 million mainly due to bank loan repayments amounting to S\$38.2 million, off-set with drawdown of revolving credit of S\$12.0 million, utilized of bank overdraft of S\$6.7 million and drawdown of term loan of S\$16.4 million throughout the financial year under review.

Increase in finance lease liabilities of S\$0.7 million mainly due to the reverse acquisition of Scorpio Group in May 2014.

Decrease in income tax payable of S\$1.4 million mainly due payment of tax instalment during the year under review.

Decrease in sales proceeds received in advance amounting to S\$0.9 million mainly due to the recognition of sales of properties of Montigo Resorts, Nongsa upon handover of the units to the owners.

(c) STATEMENT OF CASH FLOWS

The net cash outflow from operating activities for the year ended 31 March 2015 arose mainly due to long term notes receivables amounting to S\$40.7 outstanding as at 31 March 2015.

The net cash inflow from investing activities for the year ended 31 March 2015 was mainly due to proceeds from disposal of 2013 Junior Notes of S\$28.7 million offset with a loan of S\$30.2 million extended to an associated company, Epic Land Pte Ltd, for the acquisition of Prudential Tower.

The net cash inflow from financing activities of S\$19 million for the year ended 31 March 2015 arose mainly due to a share placement with net proceeds of S\$21.5 million, proceeds from bank loans and overdrafts of S\$35 million, offset by net repayment of bank loans and finance lease liabilities of S\$37.9 million and increase in restricted cash placed in escrow account of S\$0.5 million.

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9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, and variance between it and the actual results.

No forecast or prospect statement has been previously disclosed.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The Group is pleased to announce that on the 6 May 2014, the Group has completed the acquisition of KOP Properties Pte. Ltd. With the acquisition, the Group will now have businesses encompassing both the property and the entertainment industries.

Having properties in places such as Singapore, Indonesia, and the United Kingdom, the Group will continue to grow its property business through new development projects, property acquisitions as well as expansion into other markets. The Group further intends to expand its presence in favorable markets while seeking to grow opportunistically in new geographies. As part of the Group's strategic restructuring efforts, the Group will expand its entertainment business by venturing into the development of real estate projects which include a lifestyle component, such as entertainment and MICE facility.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date Payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared or recommended.

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13. If the group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate for recurring interested person transactions.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transaction less than S\$100,000) S\$'000
<u>Royce Properties Pte. Ltd.</u> Commission income Interest income Gain on redemption of 2013 Junior Notes	245 1,145 43,002	- - -
<u>Hayden Properties Pte Ltd</u> Management fee income	166	-
<u>Aqua Voyage Pte Ltd</u> Management fee income	158	-
<u>Scotts Spazio Pte. Ltd.</u> Management fee income	350	-

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14. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

(a) Business Segments

Information regarding the Group's reportable segments is presented in the tables below.

31 March 2015	Real estate development and investment (Unaudited) S\$'000	Real estate management services (Unaudited) S\$'000	Hospitality (Unaudited) S\$'000	Entertainment (Unaudited) S\$'000	Holding company (Unaudited) S\$'000	Inter- segment elimination (Unaudited) S\$'000	Total (Unaudited) S\$'000
Revenue							
External sales	3,004	1,140	12,168	2,271	-	-	18,583
Inter-segment sales	-	54	737	761	1,298	(2,850)	-
Total revenue	3,004	1,194	12,905	3,032	1,298	(2,850)	18,583
Reportable segment (loss)/ profit	(885)	(7,476)	1,837	311	(3,512)	-	(9,725)
Interest income	474	1,152	5	-	-	-	1,631
Gain on redemption of 2013 Junior Notes	43,002	-	-	-	-	-	43,002
Depreciation	(1,195)	(312)	(622)	(981)	-	-	(3,110)
Amortisation	-	(1)	1	(333)	-	-	(333)
Allowance for doubtful debts	-	(455)	(63)	(11)	-	-	(529)
Loss on disposal of property, plant and equipment	-	-	-	(284)	-	-	(284)
Fair value gain on investment property	-	-	-	894	-	-	894
Allowance for stock obsolescences	-	-	-	(49)	-	-	(49)
Impairment of film rights	-	-	-	(52)	-	-	(52)
Finance expense	-	(107)	(553)	(579)	-	-	(1,239)
Goodwill written off	-	-	-	-	-	(18,033)	(18,033)
Share of results from interest in associate	(1,920)	-	-	-	-	-	(1,920)
Share of results from investment in associated companies	1,200	-	-	(72)	-	-	1,128
Reportable (loss)/ profit before income tax	40,676	(7,199)	605	(1,156)	(3,512)	(18,033)	11,381
Income tax	(555)	4	(24)	-	-	-	(575)
Reportable segment assets	145,237	4,348	30,505	27,732	342	-	208,164
Unallocated assets:							
Deferred tax assets							1,931
							<u>210,095</u>
Reportable Segment assets included:							
Additions to non-current assets	1,104	367	409	1	-	-	1,881
Reportable segment liabilities	61,907	8,037	24,843	18,149	1,441	-	114,377
Unallocated assets:							
Income tax payables							2,295
Deferred tax liabilities							58
							<u>116,730</u>

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14. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

(a) Business Segments (cont'd)

	Real estate development and investment (Audited) S\$'000	Real estate management services (Audited) S\$'000	Hospitality (Audited) S\$'000	Inter- segment elimination (Audited) S\$'000	Total (Audited) S\$'000
31 March 2014					
Revenue					
External sales	6,849	4,636	10,655	-	22,140
Inter-segment sales	-	324	521	(845)	-
Total revenue	6,849	4,960	11,176	(845)	22,140
Reportable segment profit/ (loss)	528	1,694	(1,636)	-	586
Interest income	383	4	16	-	403
Depreciation	(884)	(201)	(609)	-	(1,694)
Amortisation	-	-	(2)	-	(2)
Finance expense	(495)	(15)	(595)	-	(1,105)
Share of results from interest in associate	625	-	-	-	625
Share of results from investment in associated companies	(528)	-	-	-	(528)
Reportable (loss)/ profit before income tax	(371)	1,482	(2,826)	-	(1,715)
Income tax	(713)	605	(289)	-	(397)
Reportable segment assets	103,054	3,863	31,670	-	138,587
Unallocated assets:					
Deferred tax assets					1,667
					140,254
Reportable Segment assets included:					
Additions to non-current assets	4,214	455	278	-	4,947
Reportable segment liabilities	50,461	31,651	23,193	-	105,305
Unallocated assets:					
Income tax payables					3,731
Deferred tax liabilities					1,804
					110,840

(b) Geographical Segments

Revenue and non-current assets information based on the geographical location of the customers and assets respectively are as follows:

	Revenue		Non-current assets	
	2015 (Unaudited) S\$'000	2014 (Audited) S\$'000	2015 (Unaudited) S\$'000	2014 (Audited) S\$'000
Singapore	3,038	4,553	42,805	36,743
United Kingdom	4,343	4,087	26,469	27,487
Indonesia	11,202	13,500	12,749	12,593
People's Republic of China	-	-	299	9
	18,583	22,140	82,322	76,832

(c) Information on major customers

The Group did not have any single customer contributing 10% or more of its revenue for the financial years ended 2015 and 2014.

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15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to paragraph 8.

16. A breakdown of sales

	Group		Change %
	31-Mar-15 (Unaudited) S\$'000	31-Mar-14 (Audited) S\$'000	
Revenue			
- first half	10,023	11,894	(15.7)
- second half	8,560	10,246	(16.5)
Full year revenue	<u>18,583</u>	<u>22,140</u>	(16.1)
Profit/ (loss) after tax before non-controlling interests			
- first half	(6,838)	258	(2,750.4)
- second half	17,644	(2,370)	(844.5)
Full year profit/ (loss) after tax before non-controlling interests	<u>10,806</u>	<u>(2,112)</u>	(611.6)

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not Applicable.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/ or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ong Hsia Ning	48	Sister of Ms Ong Chih Ching	Chief Operating Officer since 1 August 2010	Nil

BY ORDER OF THE BOARD

Ong Chih Ching
Executive Chairman
27 May 2015

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Hong Leong Finance Limited ("Sponsor"), for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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